

Amendment No. 1 to SB0587

Johnson
Signature of Sponsor

AMEND Senate Bill No. 587

House Bill No. 258*

by deleting from SECTION 1 subsection (b) in its entirety and substituting instead the following:

(b) As an alternative to the reimbursement for members of the board of directors in subsection (c), each member of the board of directors may be compensated subject to the following conditions:

(1) The board shall adopt a resolution stating that the credit union requires expertise among board members for the prudent general management of the affairs, funds and records of the credit union;

(2) Such compensation shall be payable to board members elected after the adoption of the resolution above;

(3) The credit union shall adopt a policy governing the participation and attendance that a board member shall comply with in order to receive compensation; and

(4) The annual report of the credit union's income and expenses shall include board member compensation as a specific expense item.

AND FURTHER AMEND by deleting from SECTION 1 subsection (c) in its entirety and substituting instead the following:

(c) Notwithstanding subsection (a), the board of directors may provide that the credit union shall reimburse any member of the board of directors or the credit or supervisory committee for any loss of earnings caused by time spent in the service of the credit union, in an amount that the board of directors may determine, not to exceed the amount of the lost earnings.

Senate Commerce and Labor Committee 1

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AND FURTHER AMEND by deleting SECTION 2 and substituting instead the following:

SECTION 2. This act shall take effect July 1, 2013, the public welfare requiring it.